

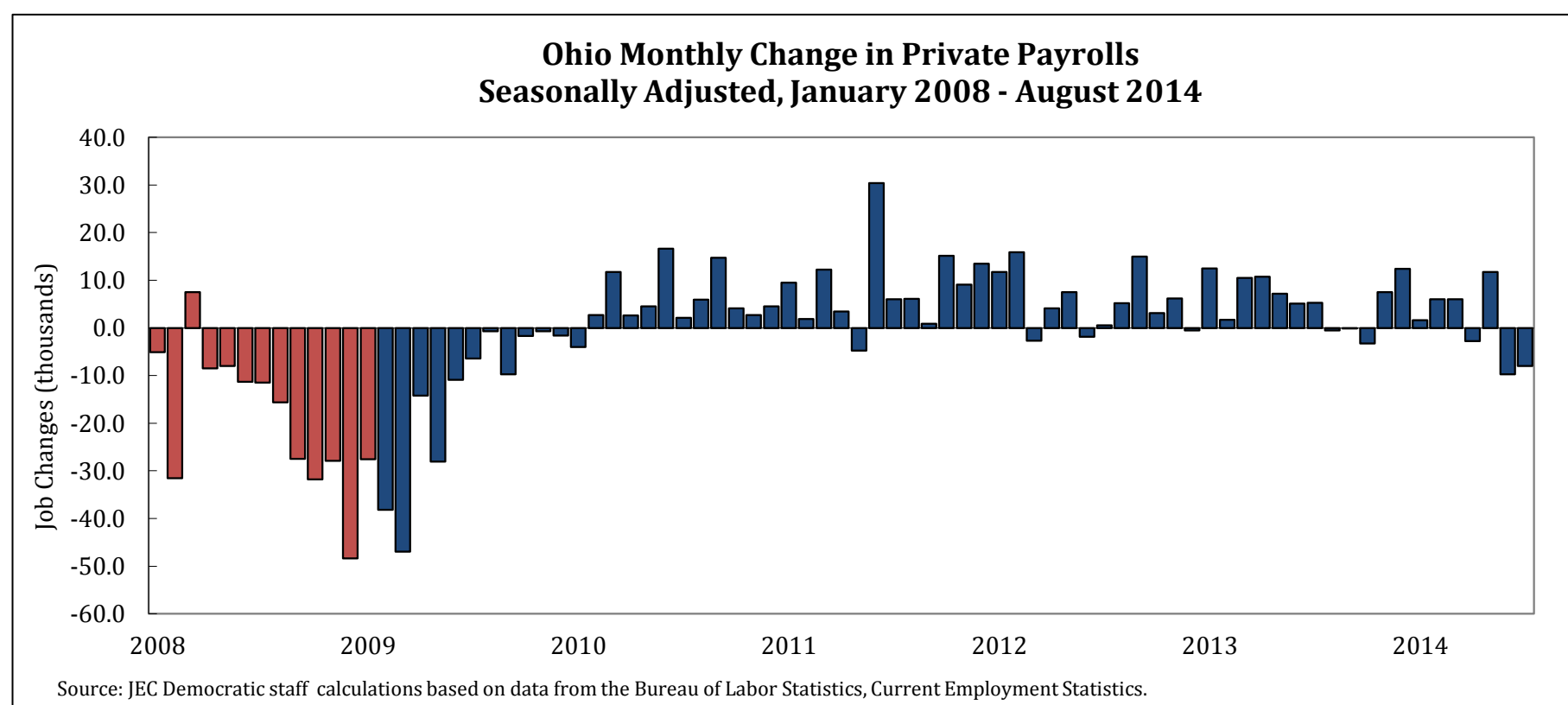


## ECONOMIC SNAPSHOT: OHIO

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through August 2014\*\**

### JOBS

- In August, private-sector employment in Ohio fell by 8,000 jobs. Over the past year, the Ohio private sector has added 20,800 jobs. This compares with an increase of 82,000 jobs over the 12 months ending in August 2013.
- Ohio private-sector employers have added 313,300 jobs (an increase of 7.4 percent) since February 2010, the national low point for private-sector employment.
- In Ohio, the following sectors have posted the largest job gains since February 2010: professional and business services (93,300 jobs), manufacturing (62,500 jobs) and education and health services (49,900 jobs).
- The Ohio sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (18.9 percent), professional and business services (15.2 percent) and manufacturing (10.2 percent).



### UNEMPLOYMENT

- The unemployment rate in Ohio was 5.7 percent in August 2014, holding constant from July. The rate is down 1.8 percentage points from one year earlier and is below its recent peak of 10.6 percent in February 2010.
- 323,800 Ohio residents were unemployed during August 2014, down from a recent high of 627,500 in July 2009. There are now 15,200 fewer people unemployed in Ohio than when the recession began.
- In Ohio, initial claims for unemployment insurance benefits totaled 35,198 during August, up 0.9 percent from the previous month. Total initial claims over the past 12 months are down 16.8 percent from their level over the 12 months before that.

### EXPORTS

- In Ohio, exports totaled \$4.0 billion in July and \$50.5 billion over the past year, up 2.4 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Ohio exports over the past 12 months are up 16.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Ohio increased by 3.2 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 4.0 percent since their recent low in the second quarter of 2011 but remain 8.6 percent below their pre-housing-crash peak.
- Housing starts in Ohio totaled 22,890 units (seasonally adjusted annual rate) in July 2014, a decrease of 1.1 percent from June.
- Within the Midwest census region, which includes Ohio, sales of new single-family homes totaled 52,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 8.8 percent from June. Sales of existing single-family homes increased by 1.8 percent to 1,140,000 units (at seasonally adjusted annual rates) from June to July 2014.

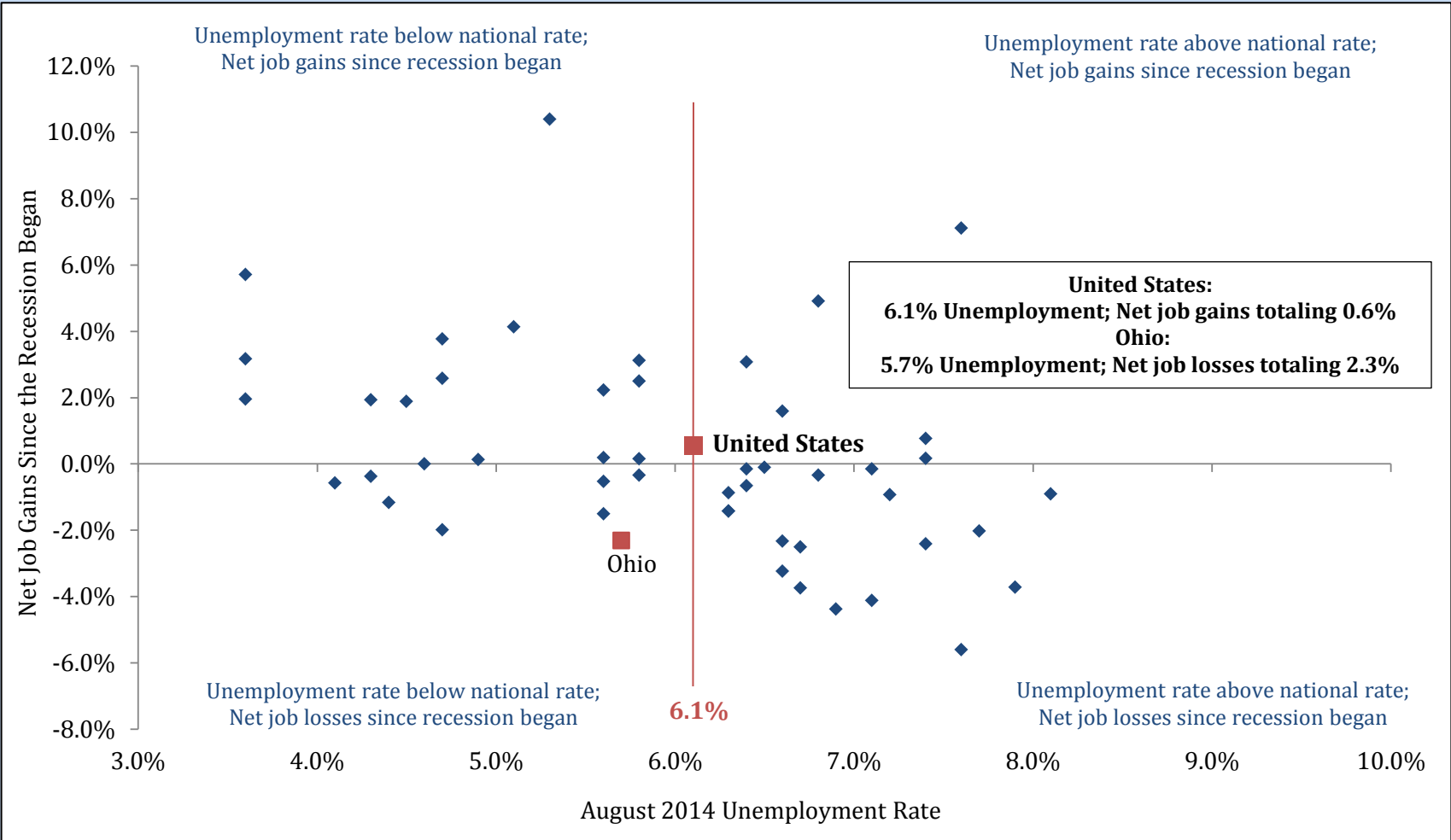
\* For Ohio-specific labor sector statistics, please refer to the Ohio office: <http://lmi.state.oh.us/data.htm>

## How Does Ohio Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Ohio to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Ohio, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

### STATE QUICK FACTS

|   |                                  | Ohio      | United States |
|---|----------------------------------|-----------|---------------|
| <b>Unemployment Rate</b> .....                      | August 2014                      | 5.7%      | 6.1%          |
|   | August 2013                      | 7.5%      | 7.2%          |
|   | August 2012                      | 7.4%      | 8.1%          |
|   | August 2011                      | 8.8%      | 9.0%          |
| <b>Percent of Population Who Are Veterans</b> ..... | 2013                             | 9.7%      | 9.0%          |
| <b>All Veterans' Unemployment Rate</b> .....        | 2013                             | 6.8%      | 6.6%          |
| <b>Post-9/11 Veterans' Unemployment Rate</b> .....  | 2013                             | 11.8%     | 9.0%          |
| <b>Median Household Income (2013 \$)</b> .....      | 2013                             | \$ 46,398 | \$ 51,939     |
|   | (Current Population Survey) 2007 | \$ 55,162 | \$ 56,436     |
| <b>Poverty Rate</b> .....                           | 2013                             | 13.7%     | 14.5%         |
|   | (Current Population Survey) 2007 | 12.8%     | 12.5%         |
| <b>Percentage Without Health Insurance</b> .....    | 2013                             | 11.0%     | 14.5%         |
| (American Community Survey)                         |                                  |           |               |